

(516/517)

Selected Interest & Exchange Rates

Weekly Series of Charts

May 19, 2003

**Prepared by the
FINANCIAL MARKETS
SECTION**

**DIVISION OF
INTERNATIONAL FINANCE

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM

Washington, D.C. 20551**

Table of Contents

TABLES

1. LATEST FIGURES PLOTTED
2. DAILY CERTIFIED SPOT
EXCHANGE RATES

CHARTS

1. NOMINAL CURRENCY EXCHANGE
VALUES
2. 3-MONTH FORWARD EXCHANGE
RATES
3. PRICE OF GOLD IN LONDON
4. OVERNIGHT FUNDING RATES
AND OFFICIAL INTEREST RATES
5. 3-MONTH INTEREST RATES
6. LONG-TERM GOVERNMENT BOND
YIELDS
7. STOCK INDEXES

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Chart 1

Nominal Currency Exchange Values

Dollar prices of foreign currencies and weighted average values of U.S. dollar
(Average for week ending Wednesday, ratio scale, March 1973 = 100)

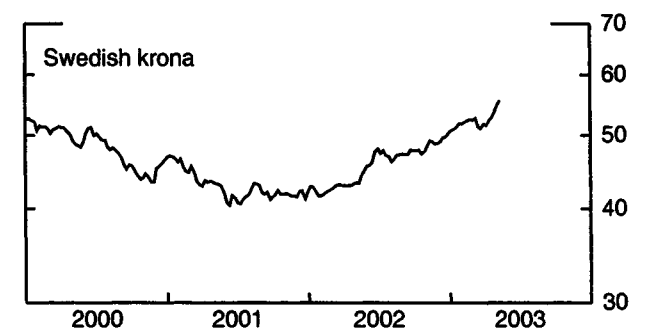
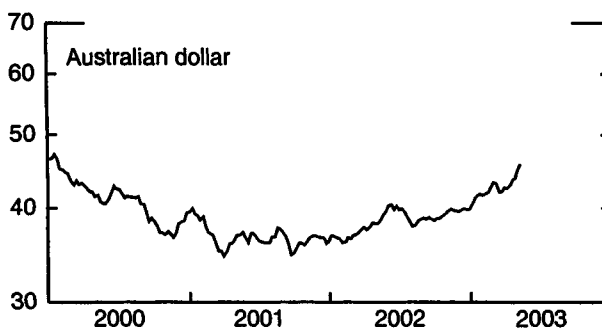
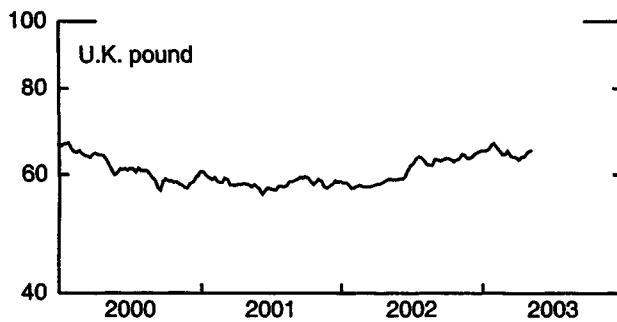
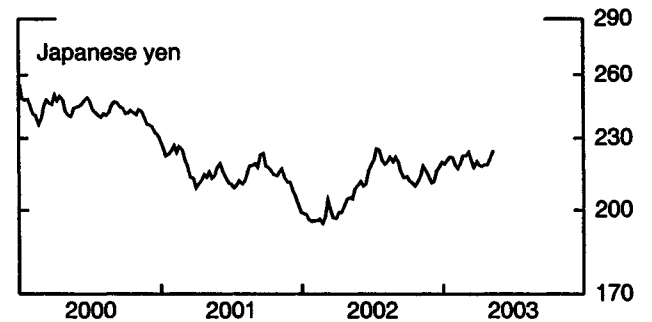
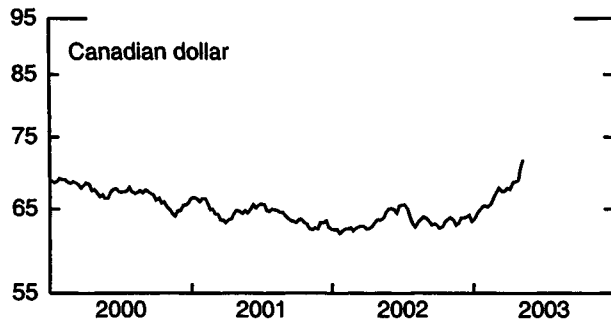
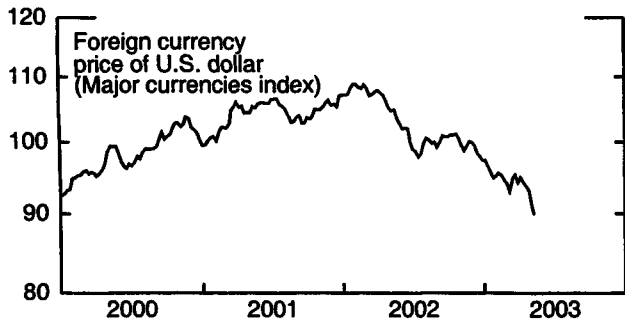


Chart 2

3-Month Forward Exchange Rates

Premium (+) or (-)

Averages for week ending Wednesday, percent per annum

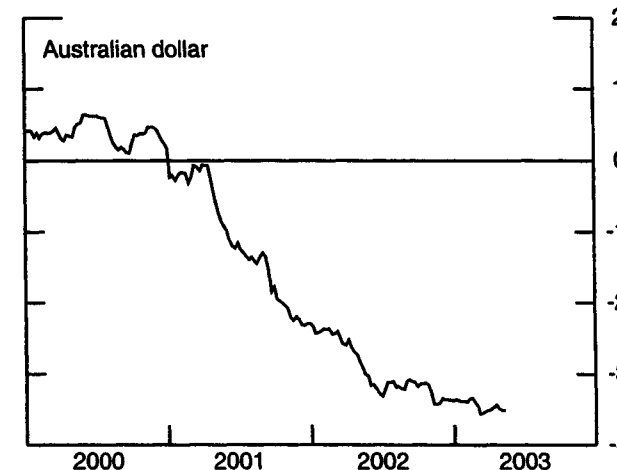
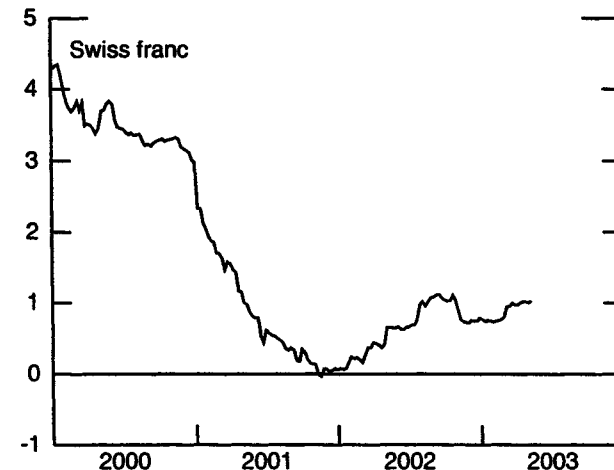
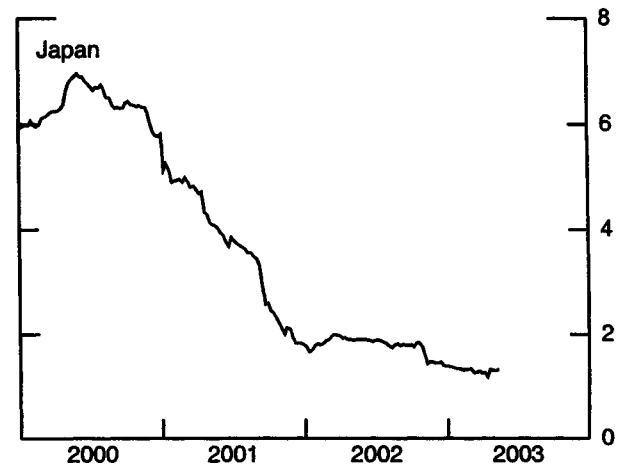
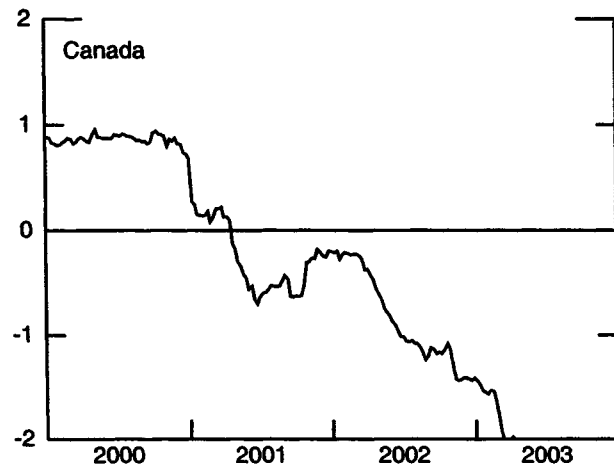
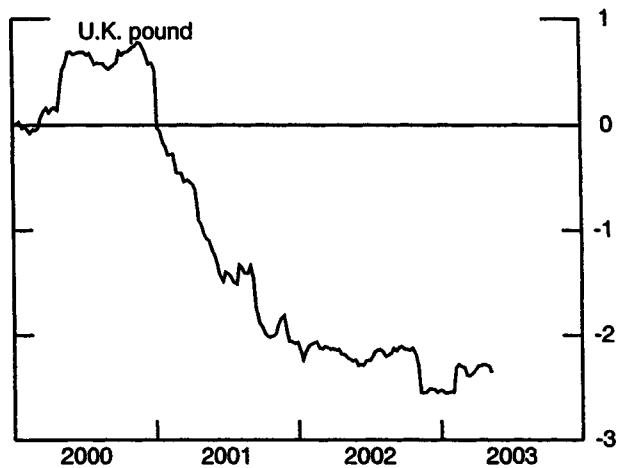
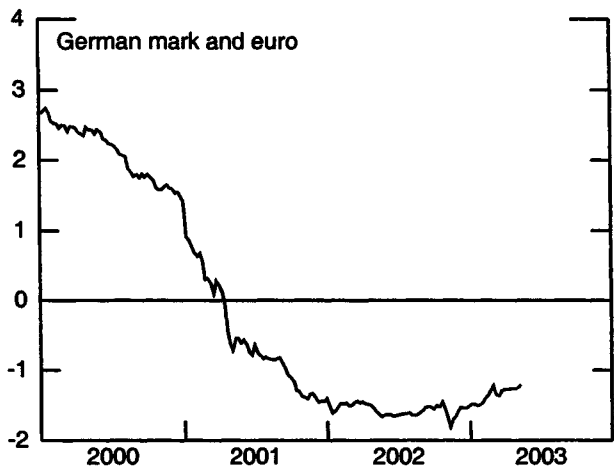


Chart 3

Price of Gold in London (Averages for week ending Wednesday)

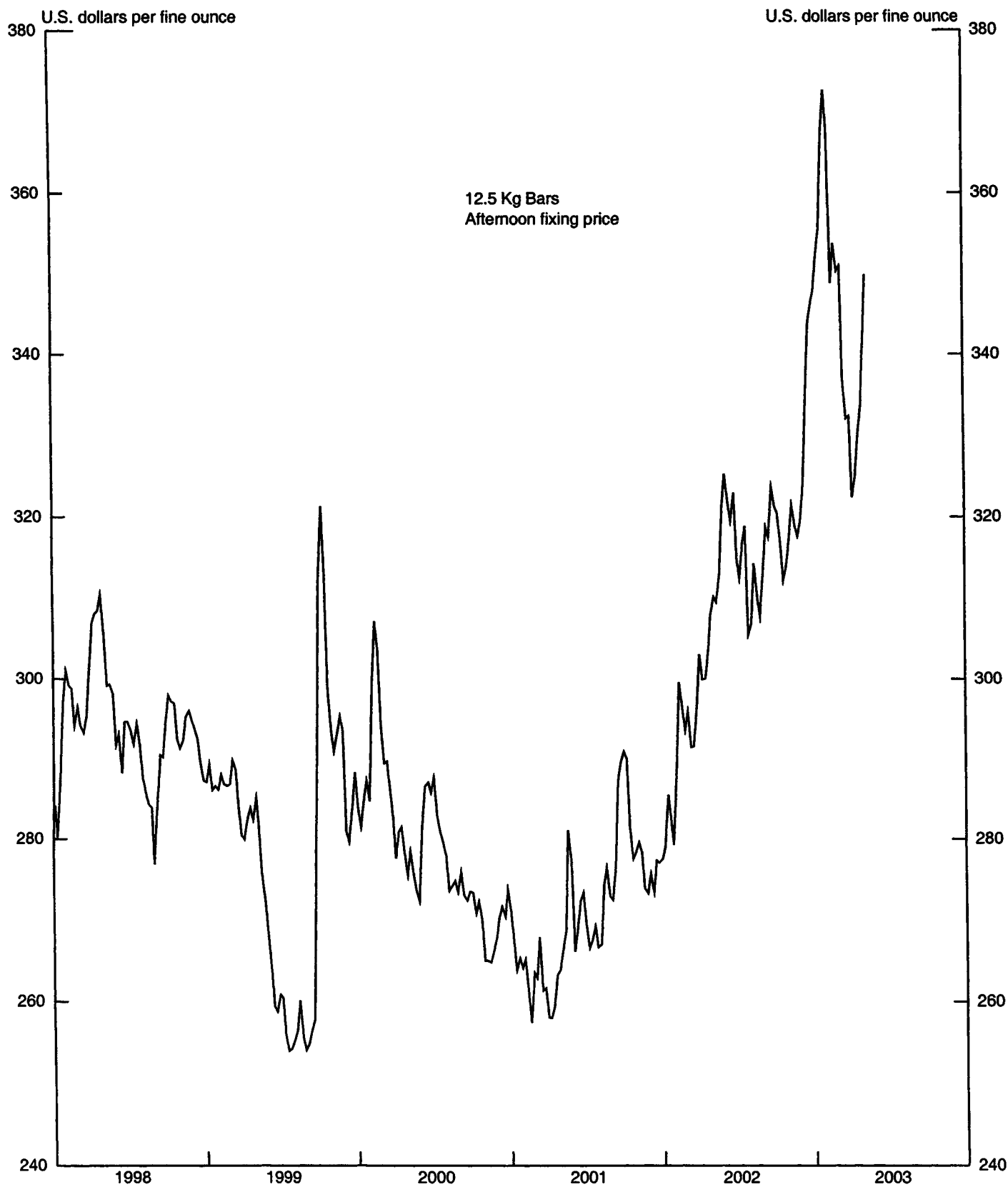
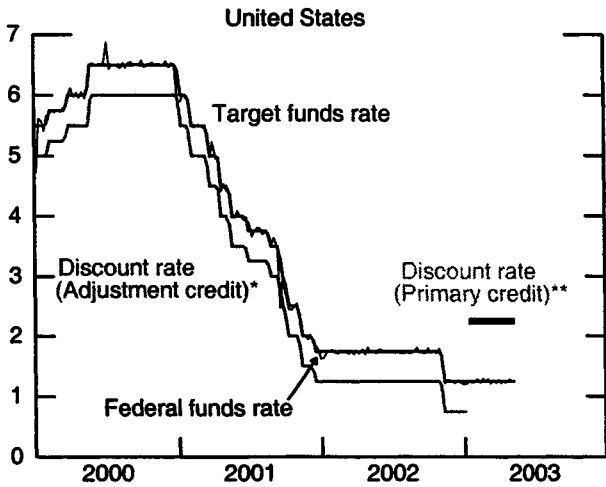


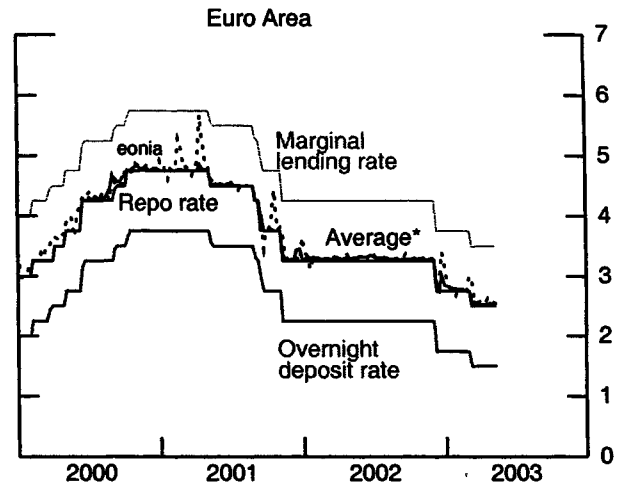
Chart 4

Interbank Funding Rates and Official Interest Rates

(Averages for week ending Wednesday, percent per annum)



*Last observation: 1/8/2003
**First observation: 1/9/2003



*In June 2000, the ECB switched from fixed to variable rate tenders; the minimum bid rate and weighted average rate are shown.

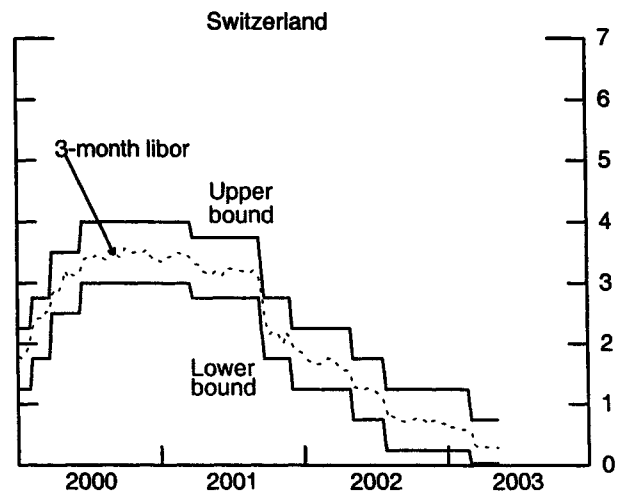
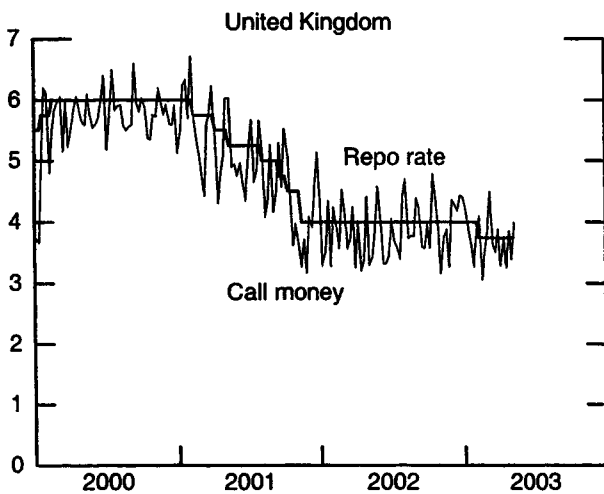
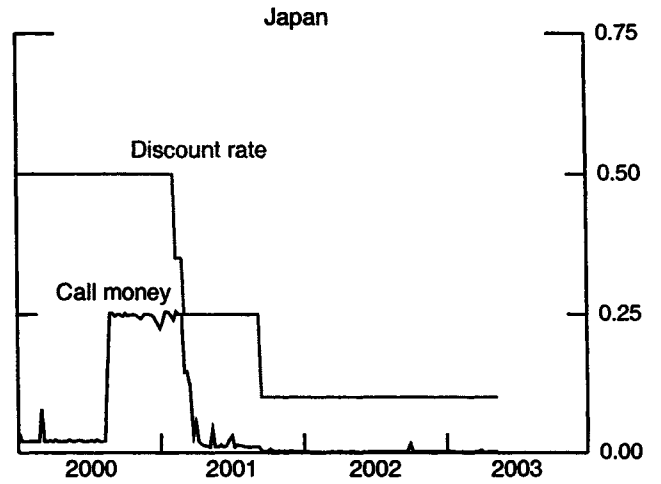
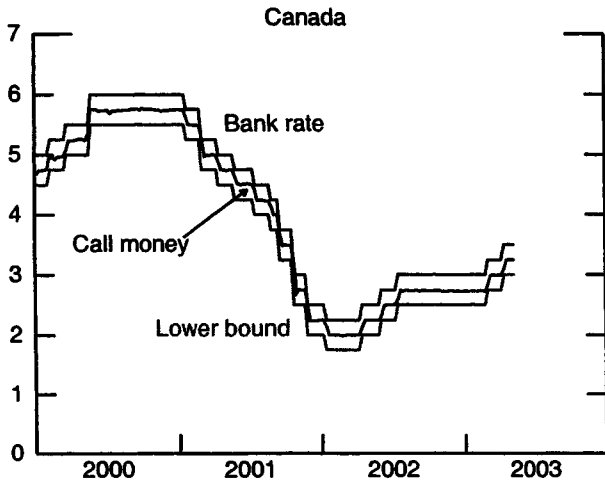


Chart 5

3-Month Interest Rates

(Averages for week ending Wednesday, percent per annum)

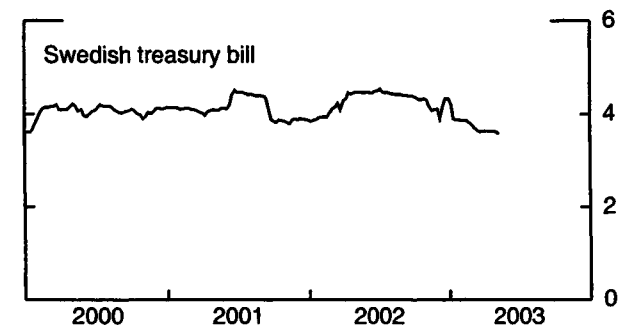
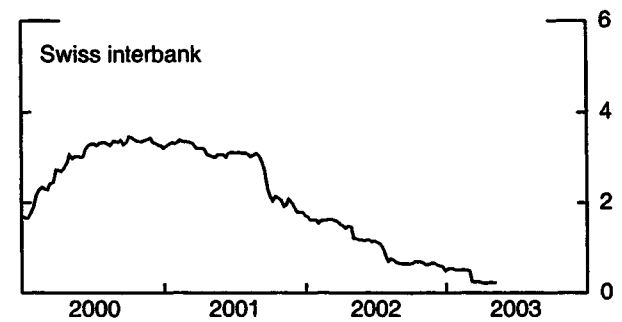
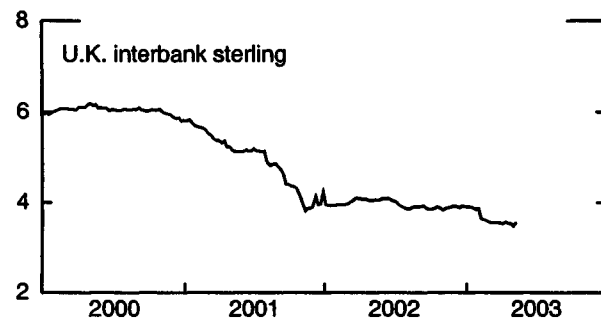
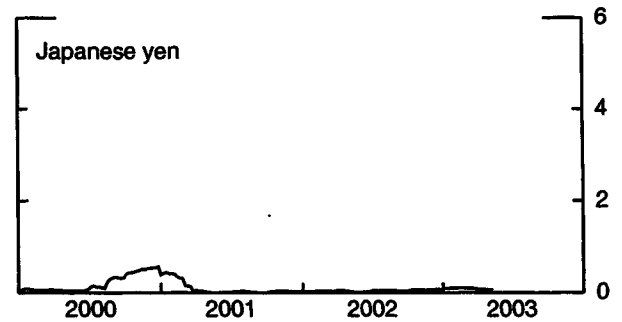
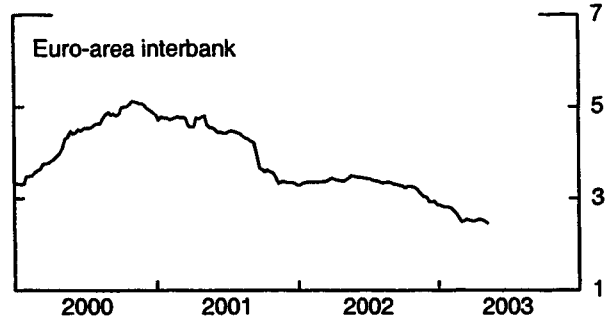
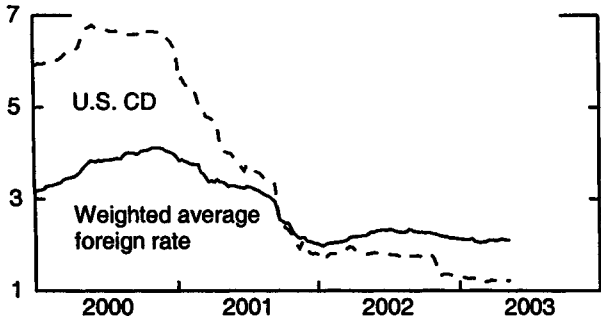


Chart 6

Long-Term Government Bond Yields

(Averages for week ending Wednesday, percent per annum)

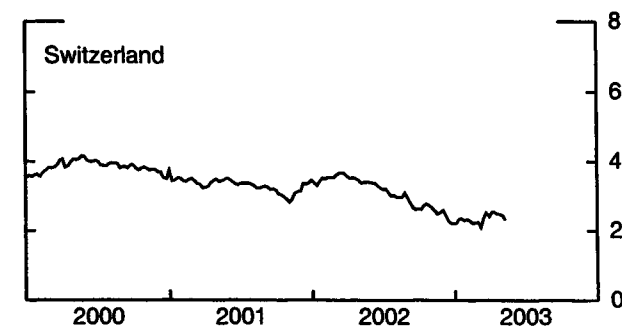
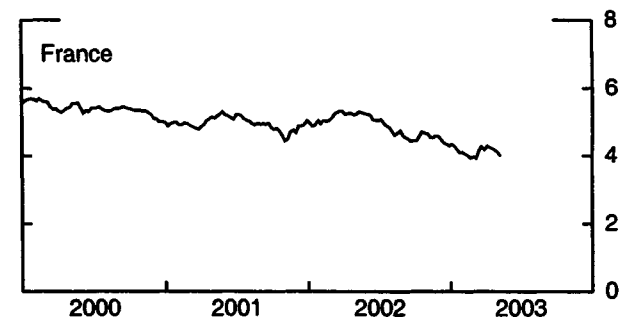
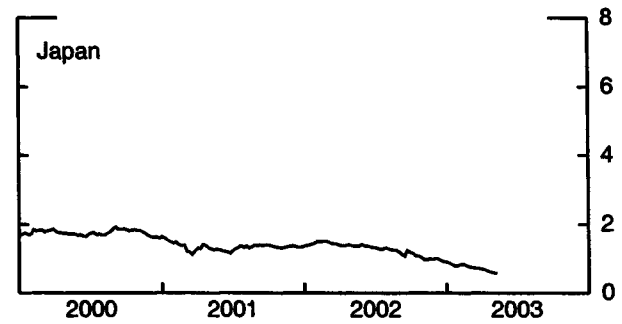
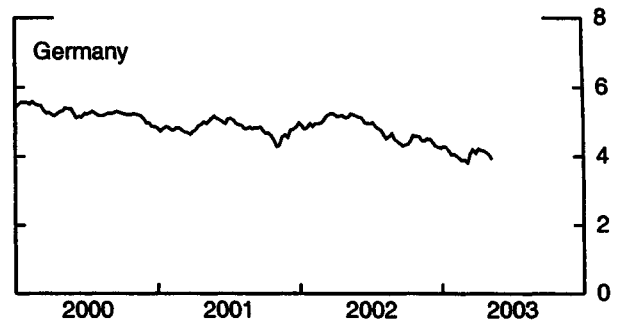
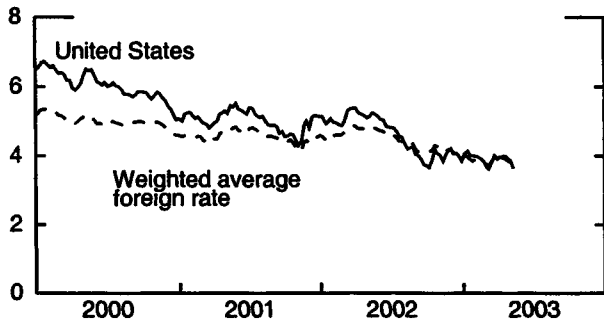
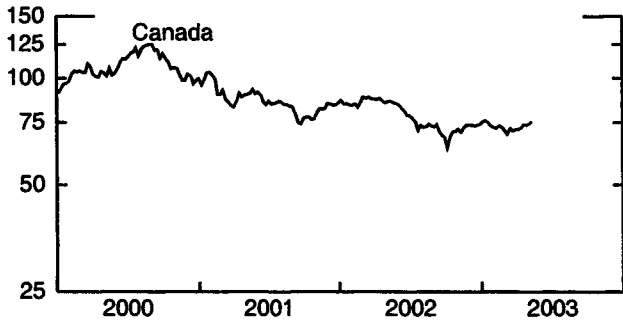
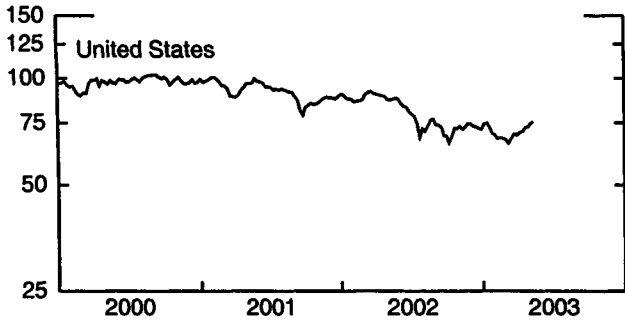


Chart 7

Stock Indexes

(Averages for week ending Wednesday, ratio scale, December 29, 2000 = 100)



16-Apr-03 23-Apr-03 30-Apr-03 7-May-03 14-May-03

Chart 1. Nominal Currency Exchange Values

Noon buying rates (U.S. cents, weekly averages)

Australian dollar	60.6200	61.6320	62.0220	63.4080	64.5720
Canadian dollar	68.776	68.945	69.050	70.782	71.996
Japanese yen	0.83252	0.83393	0.83386	0.84643	0.85689
Restated German mark and euro	108.00	109.12	110.54	112.81	115.01
Swedish krona	11.8076	11.9368	12.1093	12.3883	12.5490
Swiss franc	72.077	72.520	73.390	74.702	76.083
U.K. pound	157.18	157.31	159.39	160.51	160.86

Indexes, March 1973 base rates = 100

Australian dollar	42.90	43.62	43.90	44.88	45.70
Canadian dollar	68.55	68.72	68.82	70.55	71.76
Japanese yen	217.98	218.35	218.33	221.62	224.36
Restated German mark and euro	155.34	156.95	158.98	162.25	165.42
Swedish krona	52.29	52.86	53.63	54.86	55.57
Swiss franc	231.88	233.31	236.11	240.33	244.77
U.K. pound	63.57	63.63	64.47	64.92	65.06

Chart 2. 3-Month Forward Exchange Rates, Premium or Discount

Australian dollar	-3.46	-3.44	-3.49	-3.51	-3.51
Canadian dollar	-2.02	-2.04	-2.07	-2.14	-2.13
Euro	-1.26	-1.26	-1.26	-1.24	-1.20
Japanese yen	1.18	1.33	1.31	1.30	1.33
Swiss franc	1.01	1.02	1.02	1.00	1.03
U.K. pound	-2.30	-2.27	-2.28	-2.29	-2.35

Chart 3. Gold Price in London, Afternoon Fixing

U.S. dollars per fine ounce	324.98	329.84	333.54	341.38	349.88
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Chart 4. Interbank Funding Rates and Official Interest Rates

United States					
Target federal funds rate	1.25	1.25	1.25	1.25	1.25
Effective federal funds	1.27	1.26	1.28	1.26	1.25
Adjustment credit rate (Discount rate)*	ND	ND	ND	ND	ND
Primary credit rate**	2.25	2.25	2.25	2.25	2.25
Canada					
Bank rate	3.50	3.50	3.50	3.50	3.50
Call money	3.10	3.25	3.25	3.24	3.25
Lower bound	3.00	3.00	3.00	3.00	3.00
Euro area					
Marginal lending rate	3.50	3.50	3.50	3.50	3.50
Eonia	2.54	2.63	2.57	2.57	2.55
Repo rate	2.50	2.50	2.50	2.50	2.50
Overnight deposit rate	1.50	1.50	1.50	1.50	1.50
Japan					
Call money	0.00	0.00	0.00	0.00	0.00
Discount rate	0.10	0.10	0.10	0.10	0.10
Switzerland*					
Upper bound	0.75	0.75	0.75	0.75	0.75
Libor rate	0.30	0.30	0.31	0.30	0.29
Lower bound	0.00	0.00	0.00	0.00	0.00
United Kingdom					
Call money	3.73	3.26	3.86	3.38	4.00
Repo rate	3.75	3.75	3.75	3.75	3.75

*Last observation: 1/8/2003.

**First observation: 1/9/2003.

***In January 2000, the Swiss National Bank began to target the Swiss Franc 3-month LIBOR interest rate, with the aim of keeping this rate inside a range given by an upper and a lower bound.

16-Apr-03 23-Apr-03 30-Apr-03 7-May-03 14-May-03

Chart 5. 3-Month Interest Rates

U.S. 90-day CD's, secondary market	1.25	1.26	1.25	1.23	1.23
Australian bank bill	4.81	4.82	4.79	4.77	4.78
Canadian finance paper	3.33	3.34	3.34	3.35	3.36
Euro-area interbank	2.54	2.55	2.54	2.50	2.46
Japanese CD	0.08	0.08	0.08	0.08	0.08
Swedish treasury bill	3.64	3.64	3.64	3.62	3.58
Swiss interbank	0.21	0.23	0.24	0.22	0.23
U.K. interbank sterling	3.58	3.54	3.54	3.49	3.57
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	2.13	2.13	2.13	2.12	2.11

Chart 6. Long Term Government Bellwether Bond Yields
10-year maturity, where available

Canada	5.10	5.05	4.94	4.92	4.82
France	4.26	4.22	4.18	4.12	3.99
Germany	4.19	4.16	4.12	4.05	3.93
Italy	4.35	4.30	4.27	4.20	4.07
Japan	0.67	0.64	0.61	0.60	0.58
Switzerland	2.54	2.48	2.49	2.46	2.32
United Kingdom	4.46	4.41	4.40	4.43	4.26
United States	3.99	4.00	3.92	3.86	3.64
Weighted average foreign interest rate (Canada, euro area, Japan, United Kingdom, Switzerland, Australia, and Sweden)	3.94	3.90	3.84	3.81	3.71

Chart 7. Stock Indexes (Wednesday figures)

Canada	72.55	74.07	73.72	74.44	75.47
France	51.44	52.60	52.69	54.00	53.13
Germany	46.37	47.83	47.19	48.56	47.30
Euro area	50.29	51.82	51.45	52.50	51.65
Italy	57.17	58.05	58.07	59.06	58.53
Japan	61.46	61.49	62.05	64.10	64.81
Switzerland	57.32	58.02	57.56	58.66	57.72
United Kingdom	39.77	41.01	41.26	42.54	42.40
United States	70.97	72.88	73.31	74.93	75.68

Indices (in order, rebased to December 29, 2000) are Toronto Composite, SBF250, FAZ Aktien, DJ Euro Stoxx Index, Banca Italiana General, Tokyo SE (Topix), Swiss Performance Index, Financial Times Ordinary, NYSE Composite